

PLAYBOY

Investor Presentation

Playboy, Inc.

NASDAQ: PLBY

Prepared: AUGUST 2026

PLAYBOY

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Corporate Overview

A global lifestyle, media, and licensing company coupled with a growing DTC brand

Global Recognition: One of the world's most recognizable brands, with products and content available in over 100 countries

Timeless Brand: 73 years of cultural IP — journalism, photography, and design that are nearly impossible to replicate today

Dual Audience: Men drive engagement and subscriptions; women participate as creators and consumers of licensed products

Asset-Light Model: Licensing, media, and hospitality generate high-margin revenue

DTC Growth Platform: Honey Birdette provides direct-to-consumer growth in premium lingerie

NASDAQ	**PLBY**
2025 Revenue	**$120.9M**
Cash & Cash Equivalents[1]	**$31.9M**
Shares Outstanding[2]	**119.8M**
Float[2]	**59.3M Shares**
Insider Holdings	**49.6%**
Headquarters[3]	**Miami Beach, FL**

1. As of June 30, 2026
2. As of August 10, 2026
3. As announced on 8/13/2025

The Turnaround Is Delivering Results

Six consecutive quarters of positive Adjusted EBITDA

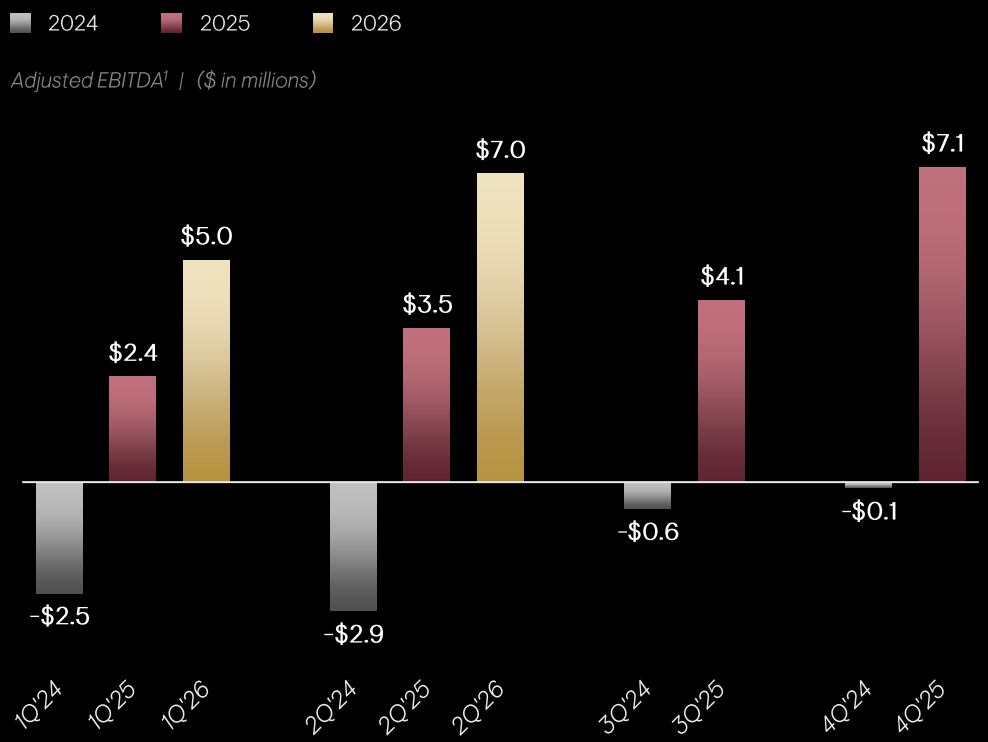
Doubled Adjusted EBITDA YoY in the second quarter of 2026

Positioned the company around a high-margin licensing business

Decreased senior debt by nearly $73 million[2]

Simplified operations through divestitures and outsourcing

Focused on brand health and increasing profitability at Honey Birdette



[1] A reconciliation of Net Income (Loss) to Adjusted EBITDA can be found in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q filed with the SEC
[2] 18-month period from the end of 3Q'24 to the end of 1Q'26

Strategic Licensing Partnership with UTG

Accelerates Deleveraging

Playboy entered into a joint venture agreement to sell UTG a 50% interest in its China licensing business for $45M in cash

$67M in guaranteed minimum annual distributions over 8 years

$10M in brand support payments over 3 years

$52 million will be used for debt reduction over three closings

UTG assumes operating risk while Playboy retains annual payments and ability to participate in any upside

UTG is an experienced and globally respected Chinese licensing operator, managing a robust portfolio of brands, including Jeep and Dickies

UTG



$122M in total guaranteed minimum payments with possible profit share upside

PLAYBOY

Path to ~50% Debt Reduction by Q1 2028

Deleveraging Creates Financial Flexibility

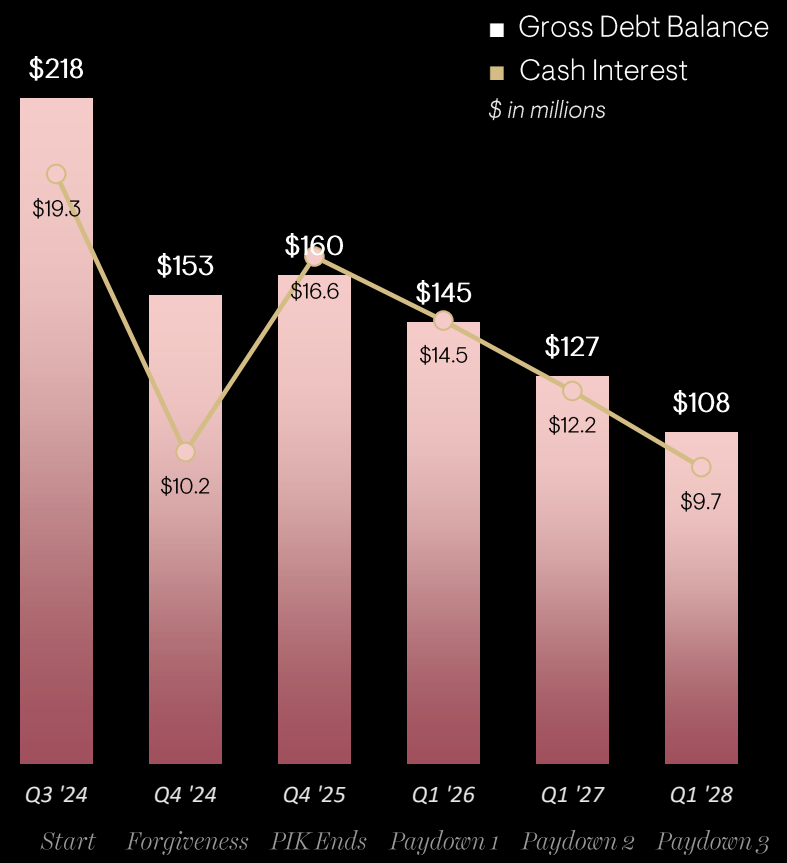
By Q1 2028, targeting:

$108M in gross debt

$7M in annualized cash interest savings from 4Q'25

Reduced senior debt balance from $218M to $145M today

Completed first UTG paydown of $15M in Q1 2026 with two additional $18.3M paydowns scheduled for Q1 2027 and Q1 2028



Two Growth Platforms - Four Drivers of Value

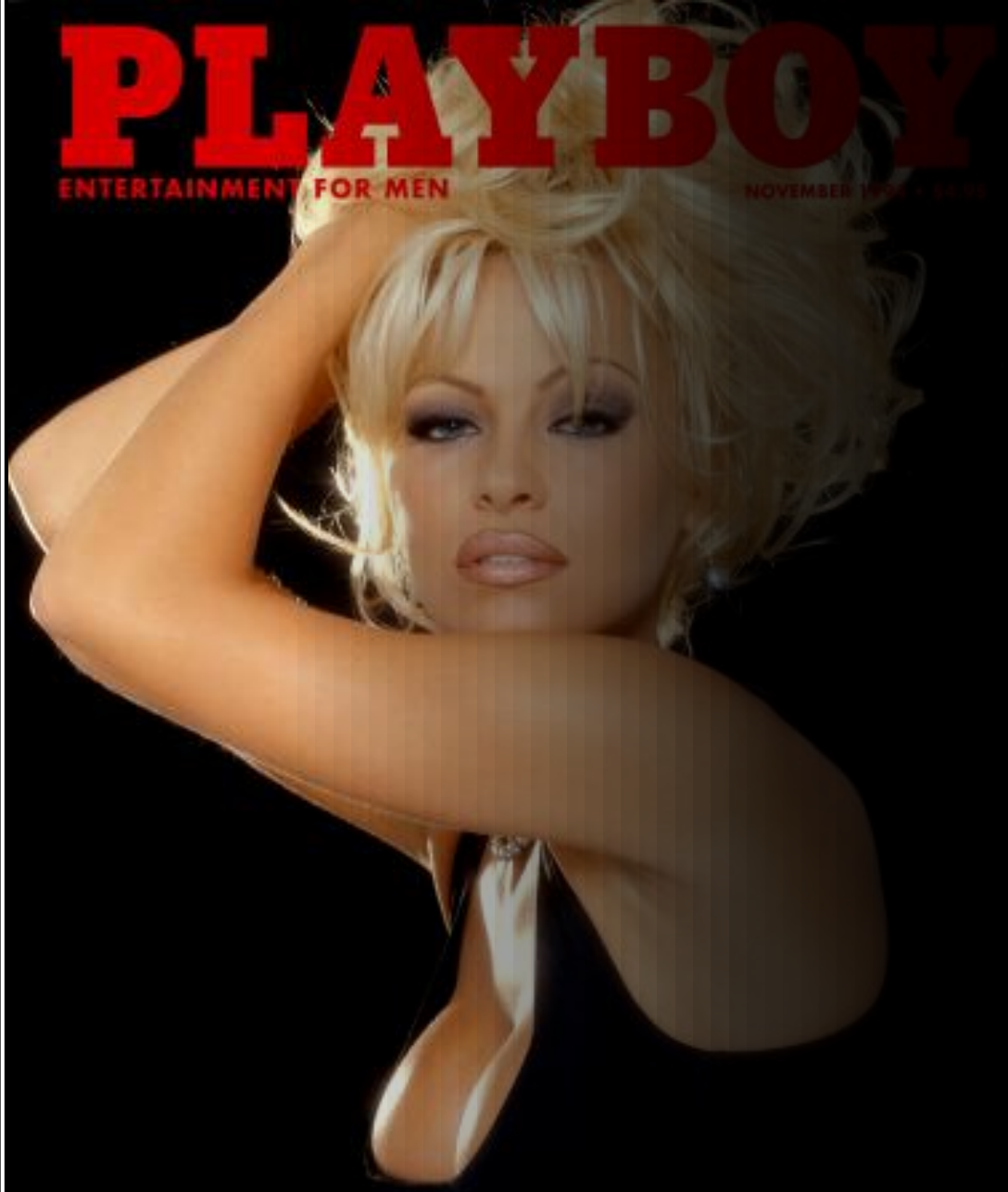
Together these growth drivers create a more diversified and durable business

01	02	03	04
Licensing	Media & Experiences	Hospitality	Honey Birdette
CASH FLOW	AUDIENCE GROWTH	EXPERIENCES	DTC GROWTH

Licensing, Media & Experiences, and Hospitality are powered by the Playboy brand. Honey Birdette provides a separate premium direct-to-consumer growth engine.



PLAYBOY PLATFORM:
BRAND FOUNDATION



An Irreplaceable Brand

A self-sustaining foundation behind three of our four growth pillars

A unique asset:

The Playboy brand — 73 years of cultural IP that cannot be recreated today

Efficient to exploit:

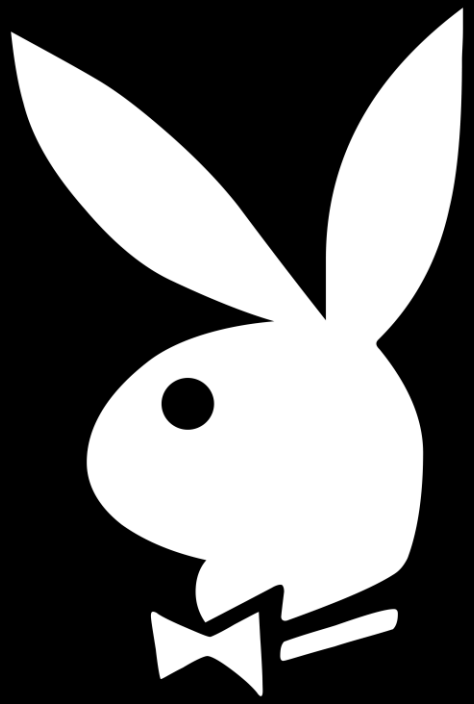
Creators, celebrities, and talent want to be in and associated with Playboy, so the best content comes to us at scale

Drives growth:

New content is the engine — it keeps the brand relevant and powers licensing, media, and hospitality

A Brand That Converts to Revenue

Worldwide reach and recognition that already translate into high-margin licensing revenue



$46M

LICENSING REVENUE

Highly profitable

100+

COUNTRIES

Global footprint

27M

SOCIAL FOLLOWERS

Large audience

Billions

IMPRESSIONS/YR

Earned visibility

A Dual-Audience Brand in a Wide-Open Market

Male and female audiences drive distinct but complementary demand

Playboy serves a large male audience seeking lifestyle, culture, relationships, and entertainment content

Men drive membership, subscriptions, and platform growth

Women participate as creators, Playmates, and cultural voices, helping drive brand relevance and licensed product sales

Both audiences convert commercially — men and women each represent significant purchasing cohorts across licensed products



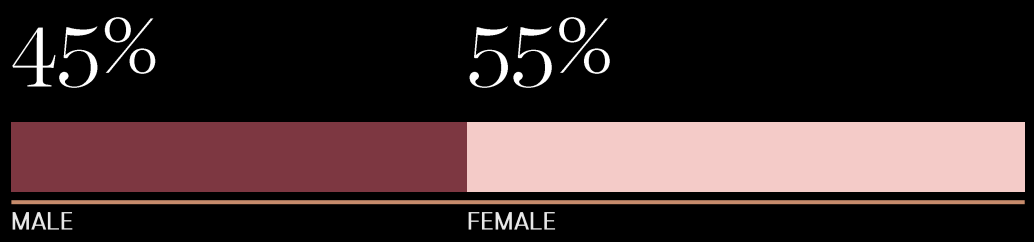
Commercial Demand Is Broader Than the Content Audience

A rare advantage in media and lifestyle

CONTENT CONSUMPTION[1]



LICENSING PURCHASERS[2]



Content consumption skews male, while purchasing behavior is nearly evenly split between men and women

Can create a broader commercial opportunity than other lifestyle and media brands

A balanced purchaser base increases licensing opportunities across a wider range of product categories

The result is a brand that monetizes across both audiences, not just the audience that consumes the content

[1] Weighted average across all of Playboy's social channels. As of 10/31/2025.
[2] Based on data provided by licensees. As of 9/30/2025.

A Brand With a Self-Reinforcing Engine

The magazine's prestige draws talent that creates content, builds audience, and drives commerce

Stage 1

Talent

A magazine feature is rare and highly selective. That exclusivity is what makes inclusion such a powerful draw for the most sought-after talent.

Stage 2

Content

Talent creates content that powers our social and digital channels with limited internal production costs

Stage 3

Audience

Content expands audience reach across social and digital platforms

Stage 4

Commerce

Audience engagement creates opportunities across media, licensing, experiences, and hospitality

The Engine at Scale: The Great Playmate Search

Every contestant becomes a distribution channel

~500K

VOTERS — CONTEST ONE

Every contestant brings their own audience onto our platforms.

OWNED

FIRST-PARTY AUDIENCE

Voters are relationships we keep engaging — unlike anonymous newsstand buyers.

ROSTER

WINNERS & FINALISTS

Contestants become influencer partners we keep working with, win or not.

PROOF THE ENGINE IS SCALING

CONTEST ONE 16K contestants → 500K voters · completed

CONTEST TWO 45K contestants → voting opened June 8, 2026

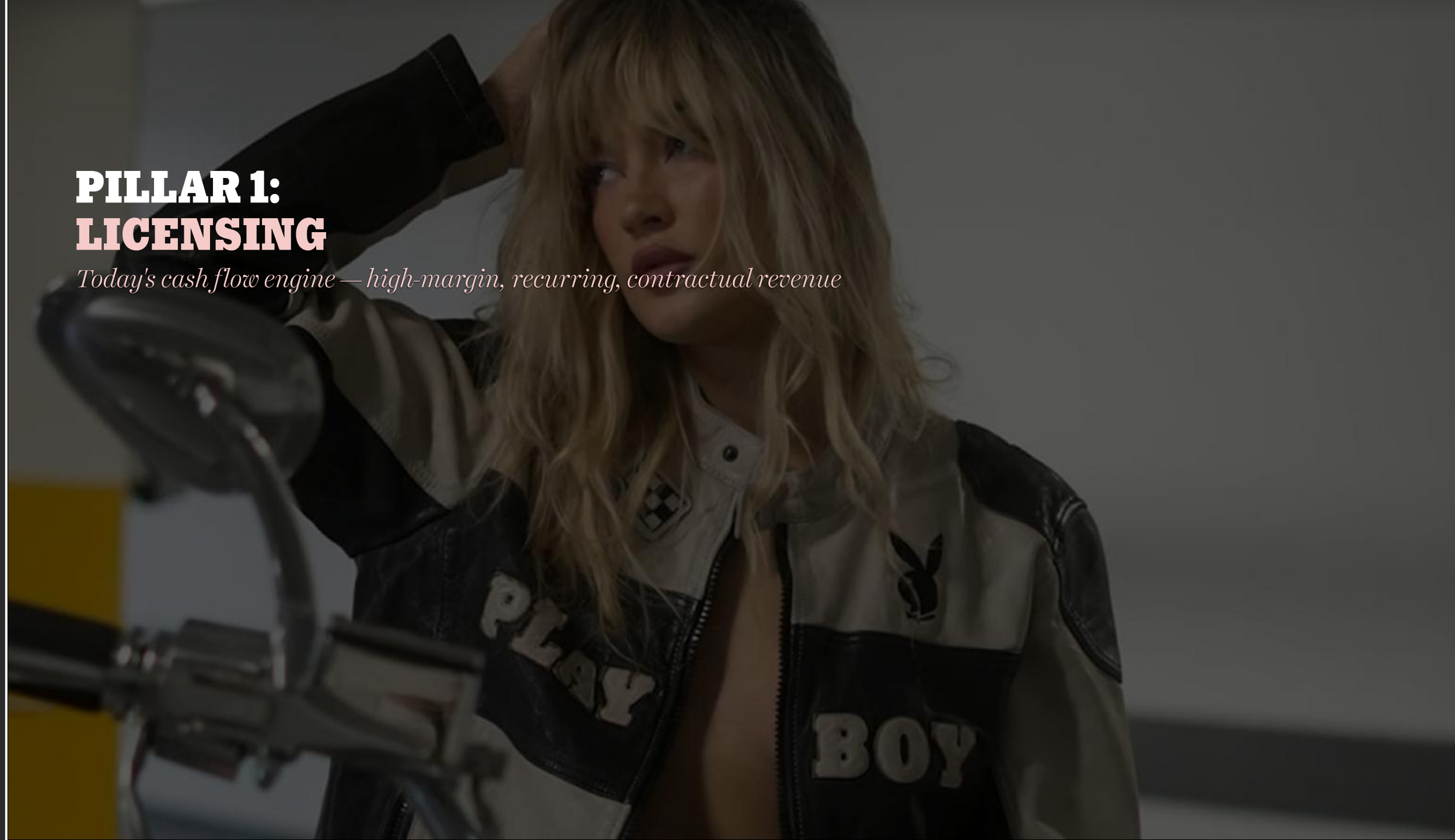
Proof the Engine Works as One System

April 2026 — the Karol G cover

PROOF IN MARKET

22,000	5.2B	70M+	200K+
ISSUES PRINTED	PRESS IMPRESSIONS	SOCIAL VIEWS	PLAYBOY.COM VISITORS
Sold out at newsstand.	Earned media in the release window.	Karol G content, no paid amplification.	Digital cover story traffic.

Our goal is to make this operating cadence repeatable across the FY26 calendar. Release high-quality content more often.



PILLAR 1: LICENSING

Today's cash flow engine — high-margin, recurring, contractual revenue

Licensing Is Today's Cash Flow Engine

High-margin, recurring revenue with significant contracted visibility

90%

LICENSING GROSS MARGIN

Highly profitable

90%

OF LICENSING REVENUE GUARANTEED

Predictable and recurring

$343M+

UNRECOGNIZED FUTURE REVENUE

Long-Term Strategic Licensee Relationships

38%

LICENSING AS A PERCENT OF TOTAL

Largest source of recurring revenue

Note: All figures based on FY2025 actual results

Playboy's Global Recognition Exceeds Its Global Penetration

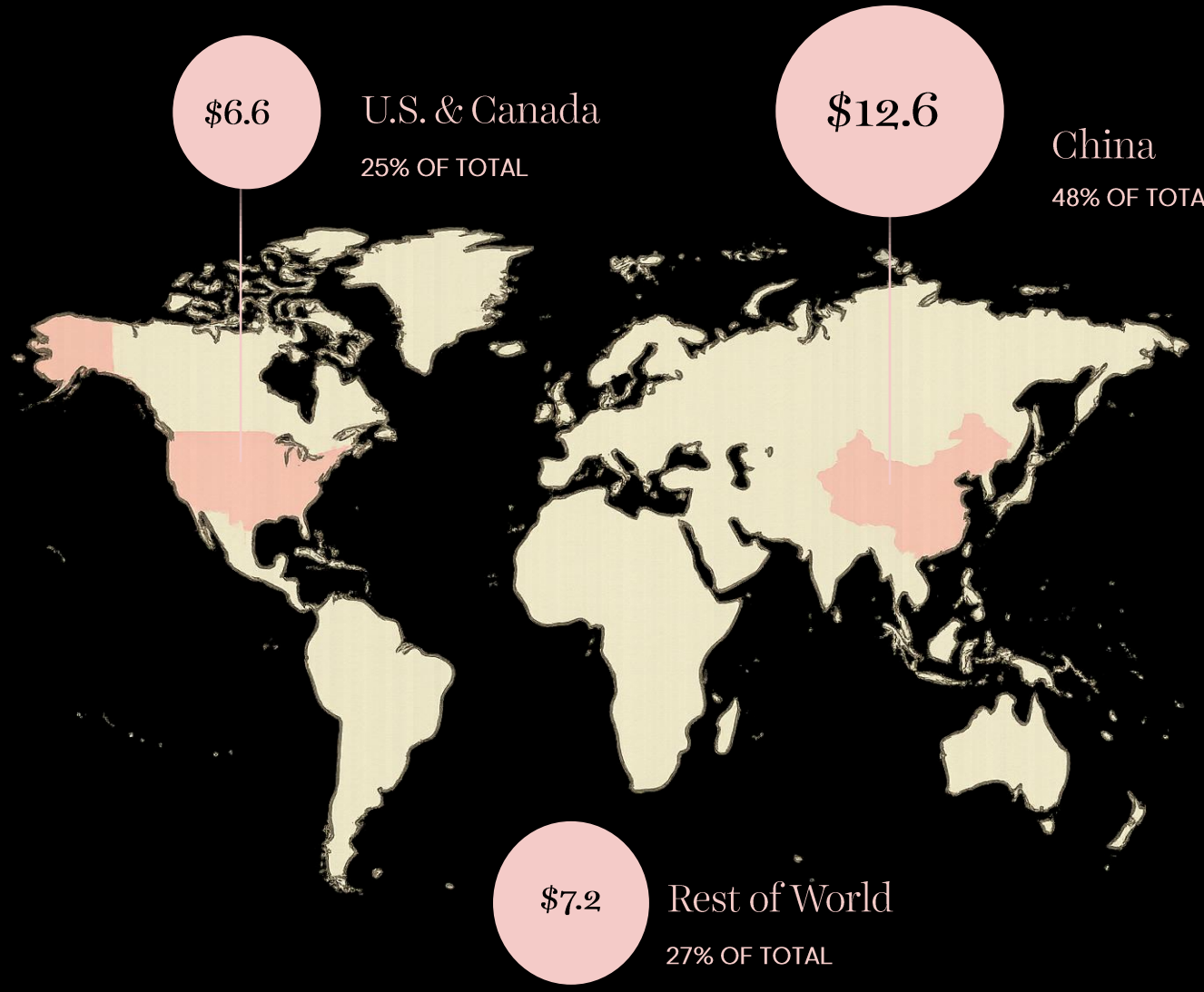
Significant Global Expansion Opportunity

(excludes licensed digital businesses)

China and North America represented approximately 73% of licensing revenue in 2025

Global brand recognition significantly exceeds current market penetration, creating opportunities across

- EMEA
- Latin America
- APAC



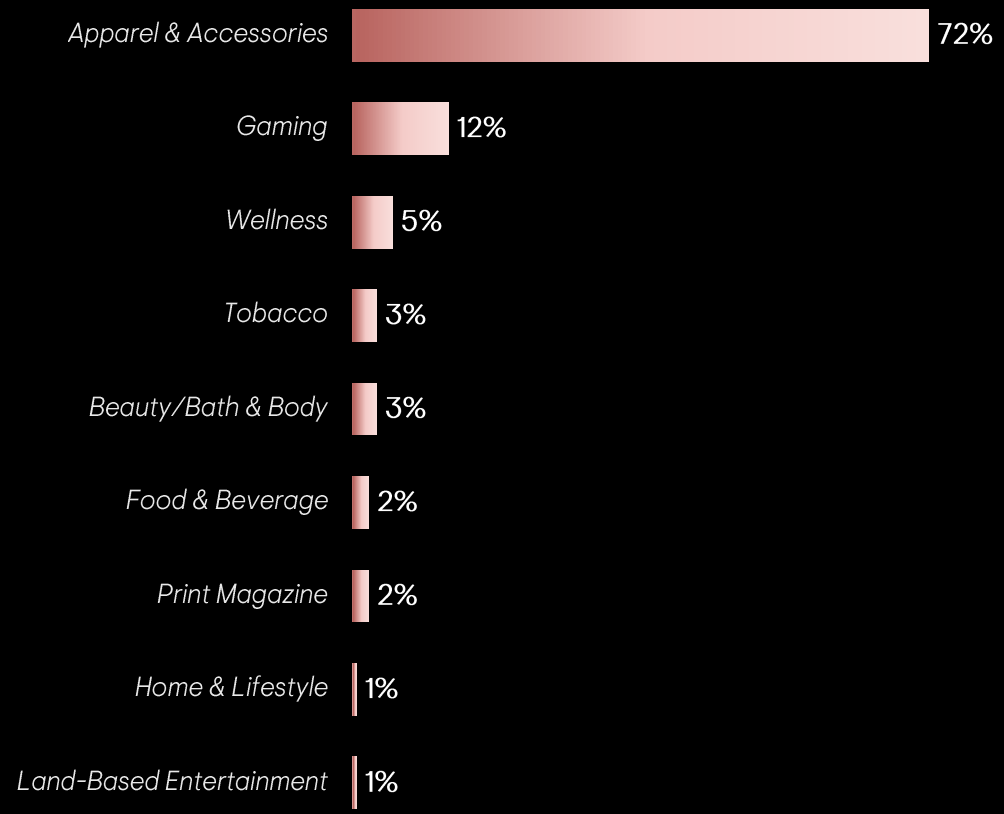
Growth Beyond Apparel & Accessories

Expanding licensed category representation across lifestyle, beauty, home, and gaming

Apparel & Accessories anchors current consumer products licensing revenue

Significant headroom in beauty, wellness, home, and gaming — each a category where Playboy has natural cultural permission

Entertainment and experiential licensing is a long-term differentiator and growth driver



PLAYBOY



PILLAR 2:
MEDIA & EXPERIENCES

Recurring revenue from cultural relevance — content, membership, and sponsor-funded events

The Playmate Powers Every Brand Experience

Each activated across content, product, experience, and community

ONE ASSET, FOUR ACTIVATIONS

01

CONTENT

Playmates drive audience growth and social engagement.

02

PRODUCT

The modern Playmate expands the brand into beauty, wellness, apparel, and lifestyle categories.

03

EXPERIENCE

She is what sponsors pay to access and why members pay a premium. She turns a venue into a Playboy moment.

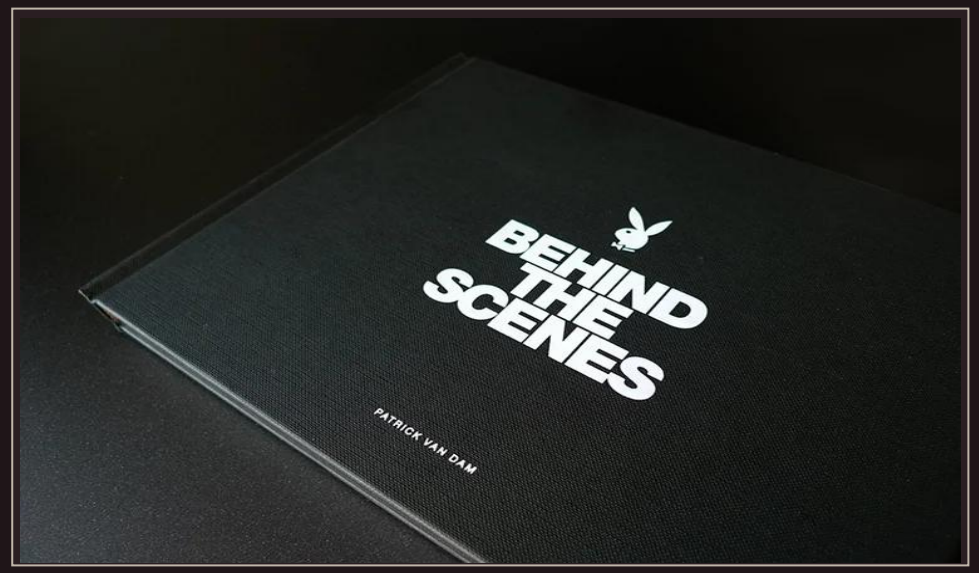
04

COMMUNITY

She drives memberships, subscriptions, and direct audience engagement.

Three Signature Content Franchises

Recurring content franchises that generate audience, sponsorship, and cultural relevance



01 THE PLAYMATE DISCOVERY SERIES

5-episode quarterly mini-series

Talent - Creates a new class of year-round Playboy ambassadors.



02 THE PLAYBOY INTERVIEW, REVIVED

Premium long-form video

Prestige - One definitive cultural conversation per quarter, distributed across every platform.



03 THE PLAYBOY CULTURAL INDEX

Data on desire, relationships, and the good life

Data - Generates earned media, sponsorship opportunities, and brand authority.

Recurring content that compounds audience, engagement, and sponsorship value.

A 73-Year Archive Becomes More Valuable in an AI World

AI increases the value of content we already own

FROM ARCHIVE TO ASSET



01
RESTORE

Decades-old footage upscaled to 4K. Mansion film and Interview tape restored at a fraction of original cost.



02
REPACKAGE

Static photography becomes cinematic Reels, and peak moments auto-clip into new formats for every modern platform.



03
DISCOVER

Millions of assets made searchable and monetizable — AI surfaces the right moment, audience, and partner on demand.

Building a Direct-to-Consumer Membership Platform

Content attracts members. Community increases engagement, retention, and lifetime value

DIGITAL

$24.99 / yr · renews at $59.99

Members-only articles & pictorials. Every Playmate of the Month. Quarterly digital magazine. Full archive, 1953–today.

AS IT EVOLVES

Voting credits · merchandise discounts · event ticket priority

DIGITAL + PRINT

$69.99 / yr · renews at $99.99

Everything in Digital, plus the collectible quarterly print magazine delivered, and the annual Playmate calendar.

AS IT EVOLVES

Member events · discovery series voting · limited drops · Founders' Circle

Our objective is to deepen member engagement while increasing lifetime value.

A Sponsor-Funded Event Calendar

Sponsor-funded events create recurring audience, content, and partnership opportunities

FOUR PEAKS, ONE CALENDAR

01

GOLF TOURNAMENT

Celebrity invitational. Sponsor and foursome economics validated at scale.

02

PLAYMATE OF THE YEAR

The annual marquee. Talent, press, and the calendar's biggest content moment.

03

HALLOWEEN

Playboy's most iconic cultural moment, redesigned for sponsorship and audience engagement.

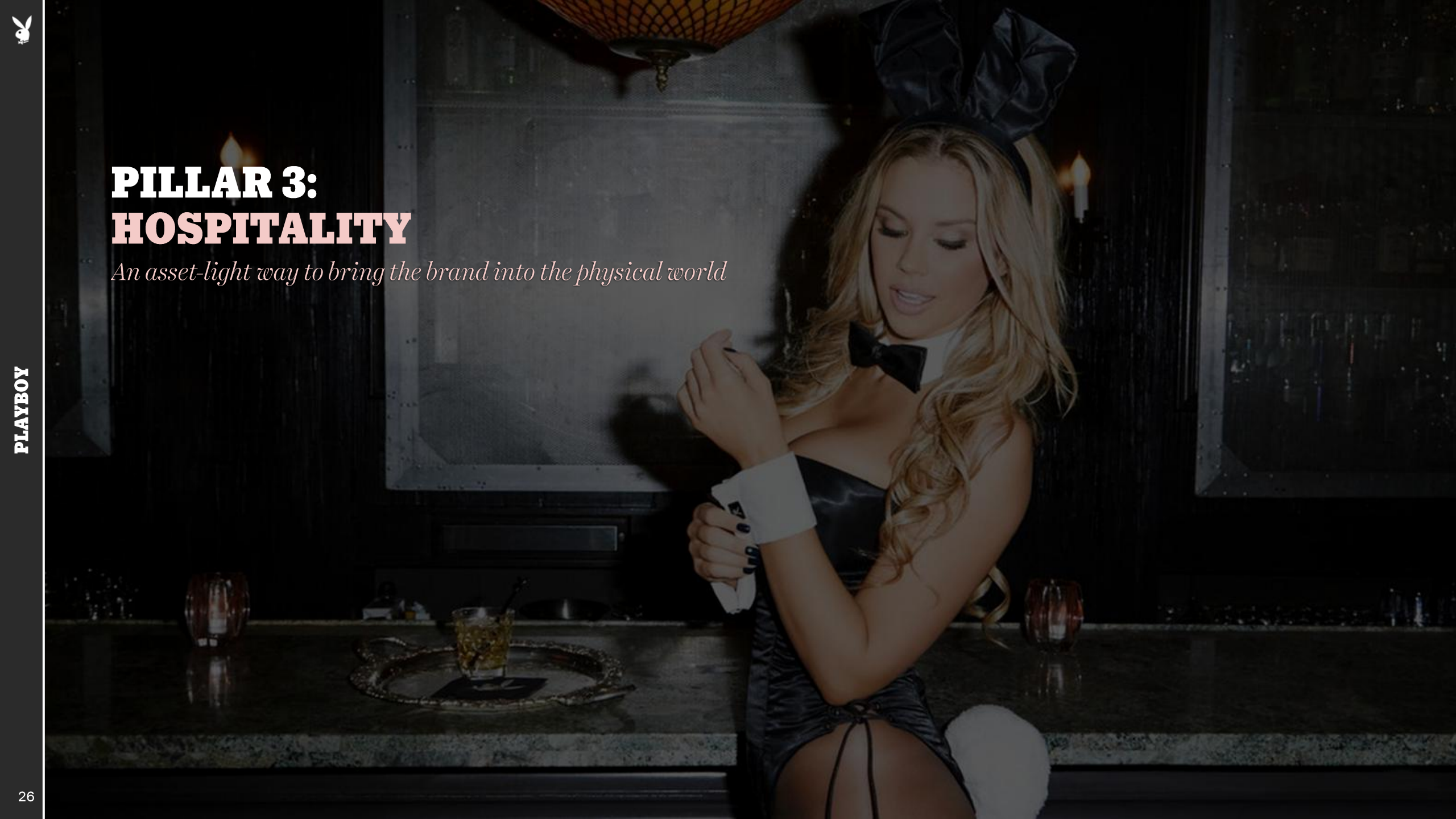
04

ART BASEL

Premium cultural activation that combines press, partnerships, and brand visibility.

Each event is designed to generate sponsorship revenue, months of content, and expanded partner relationships.

PLAYBOY



PILLAR 3: HOSPITALITY

An asset-light way to bring the brand into the physical world

Hospitality Extends the Brand Beyond Events

Creating destinations where consumers can experience the brand year-round

Miami Beach selected for the first new flagship Playboy Club

License the Playboy brand to experienced hospitality operators

Third-party capital funds development and operations

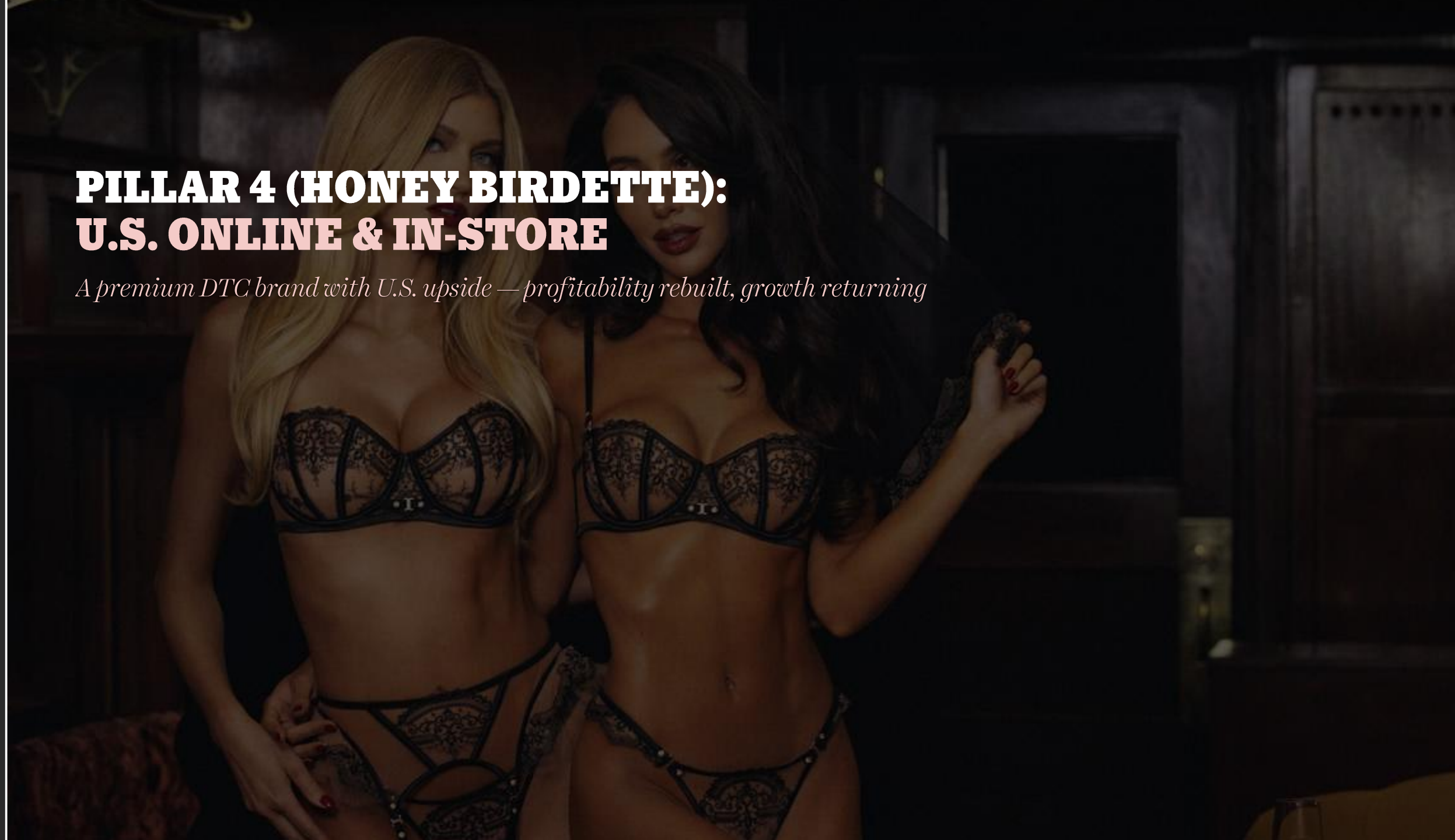
Playboy earns brand and membership economics

Limited capital requirements and controlled risk profile

45 **ICONIC CLUBS**
Owned and licensed worldwide

9 **COUNTRIES**
Global hospitality footprint at peak

73 **YEARS**
Of brand heritage and cultural relevance



PILLAR 4 (HONEY BIRDETTE): U.S. ONLINE & IN-STORE

A premium DTC brand with U.S. upside — profitability rebuilt, growth returning

Improving Profitability Through Premium Positioning

Repositioning the brand toward full-price sales materially improved margins

Reoriented customers toward full-price purchasing behavior

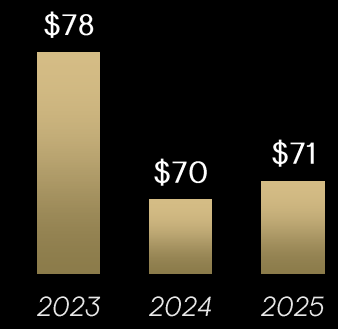
Gross margin expanded from 41% to 60% in two years

Adjusted operating income improved from a loss to sustained profitability

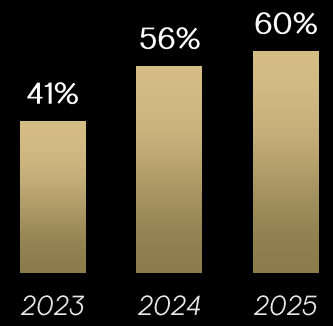
Positioned to return to top-line growth from a stronger earnings base

Sales

($ in millions)



Gross Margin



Adjusted Operating Income[1,2,3]

($ in millions)



1. A reconciliation of direct-to-consumer Operating income to direct-to-consumer Adjusted Operating Income can be found in the Company's quarterly and annual reports on Form 10-Q and 10-K filed with the SEC.
2. Excludes intercompany expense allocation of $4.0 million in 2023, $3.7 million in 2024, and $3.9 million in 2025.
3. 2024 excludes a one-time gain of $0.9 million related to an accounts payable credit for technology services.

The Repositioning Is Working

Growth is returning as the benefits of the premium repositioning take hold

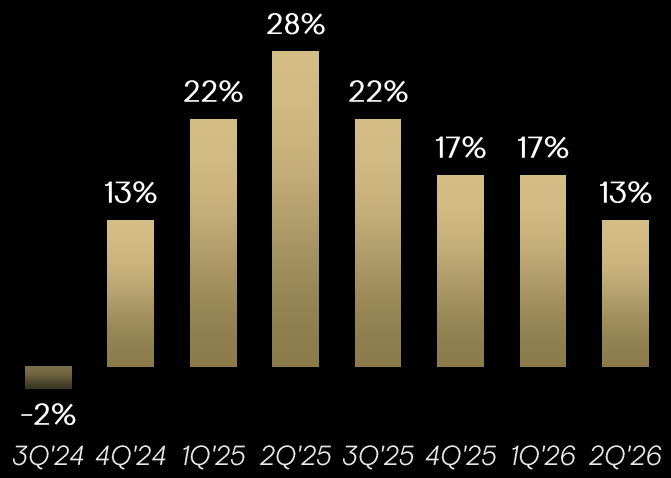
Physical retail has delivered seven consecutive quarters of positive comp growth

Growth has been achieved while maintaining premium pricing discipline

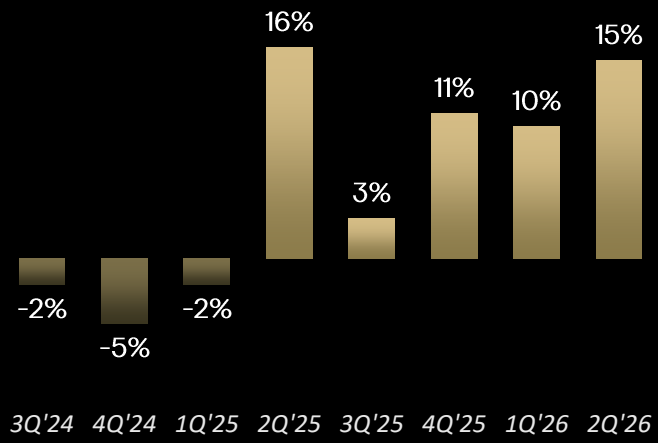
Ecommerce returned to growth following difficult post-pandemic comparisons

Both channels are contributing to a sustainable return to top-line growth

Brick-and-Mortar Comp Store Sales



Total Company Comp Store Sales

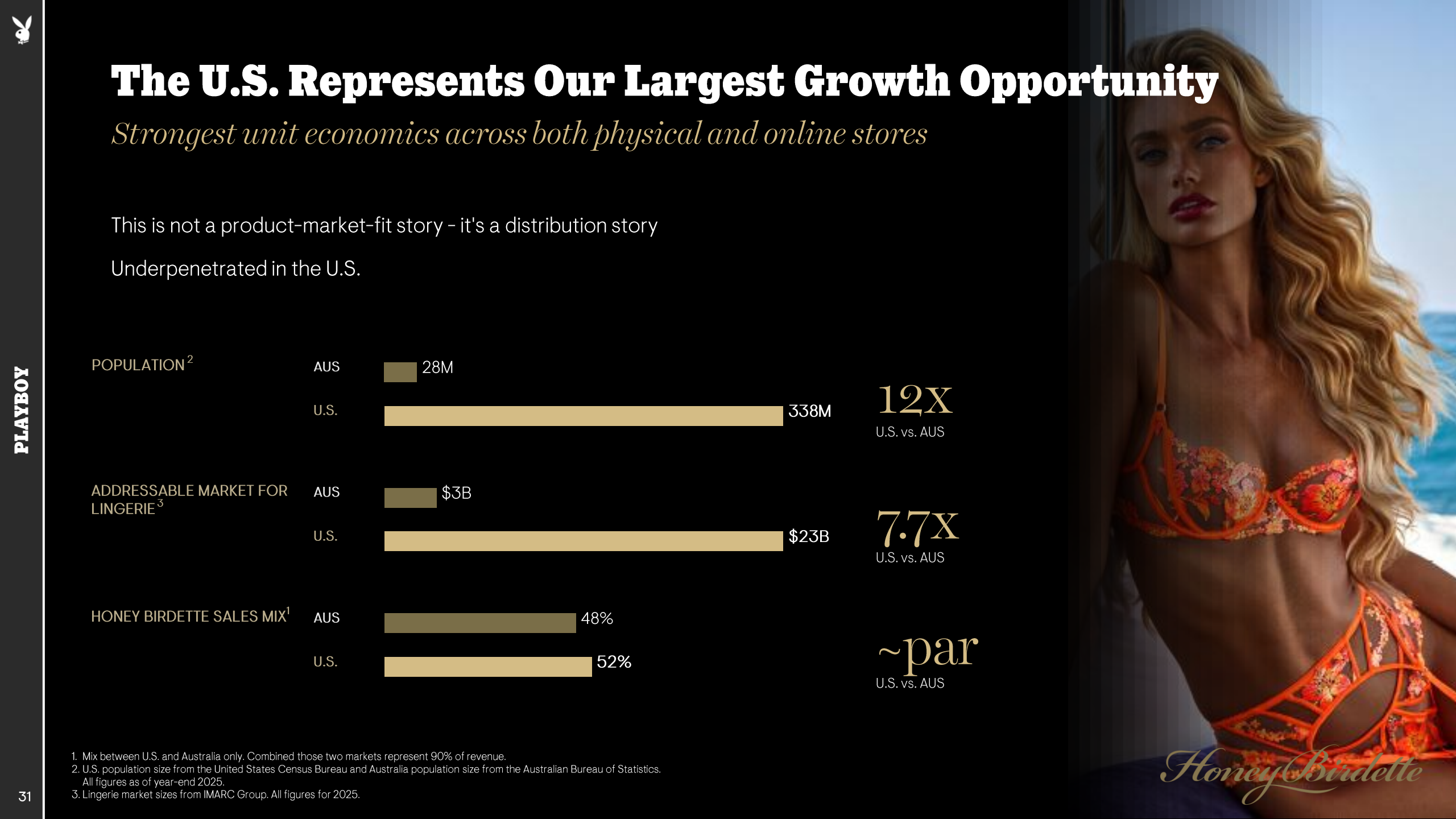


The U.S. Represents Our Largest Growth Opportunity

Strongest unit economics across both physical and online stores

This is not a product-market-fit story - it's a distribution story

Underpenetrated in the U.S.



1. Mix between U.S. and Australia only. Combined those two markets represent 90% of revenue.
2. U.S. population size from the United States Census Bureau and Australia population size from the Australian Bureau of Statistics. All figures as of year-end 2025.
3. Lingerie market sizes from IMARC Group. All figures for 2025.

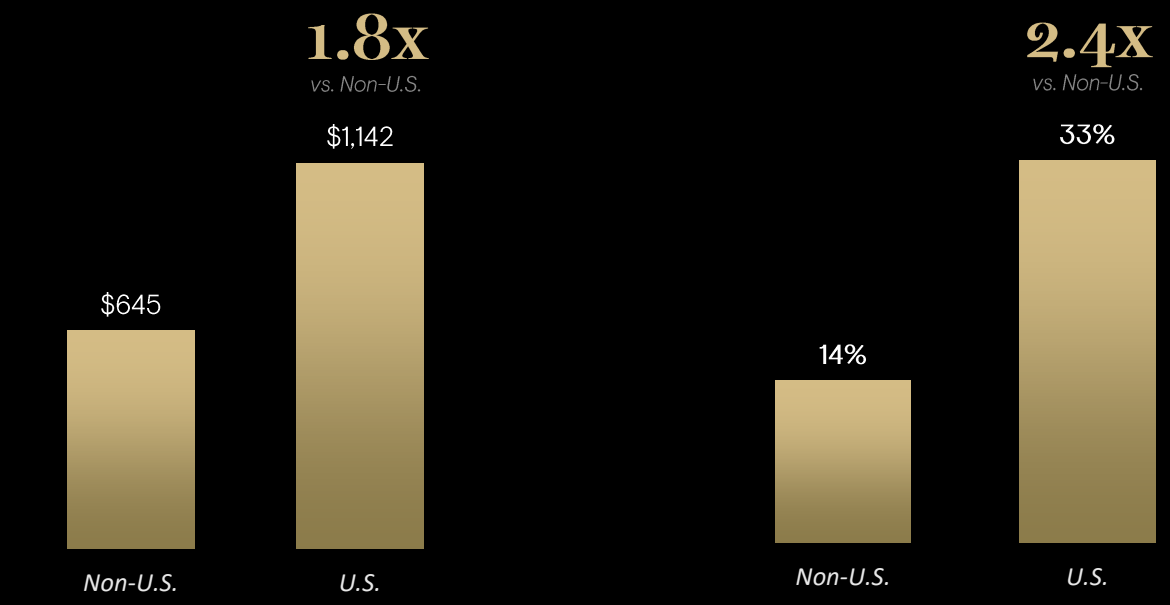
U.S. Stores Deliver Superior Unit Economics

Materially higher sales productivity and profitability

New store formats reduce buildout costs while maintaining premium brand presentation

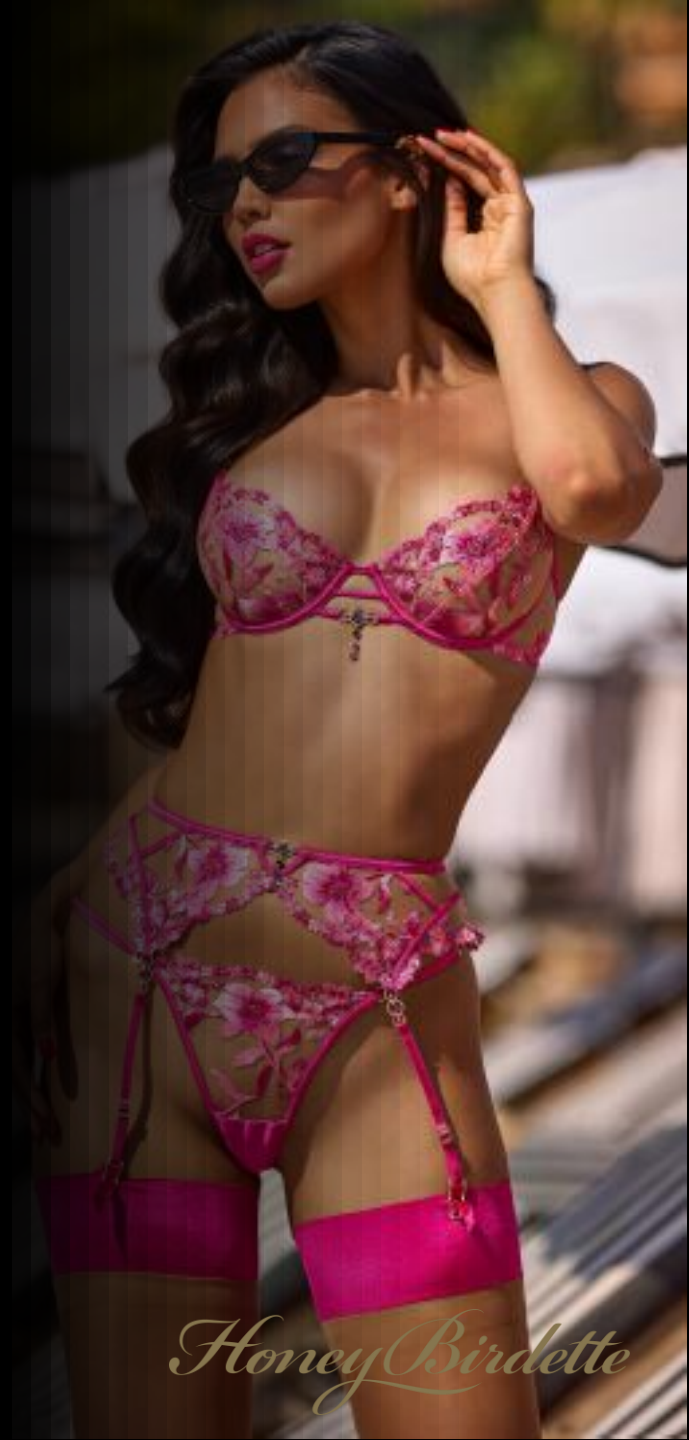
Future expansion remains focused on locations with proven return thresholds

Opportunity to open approximately ten flagship stores over the next two to three years



Average Sales per Square Foot

Average 4-Wall EBITDA Margin



The U.S. Customer Generates the Highest Returns

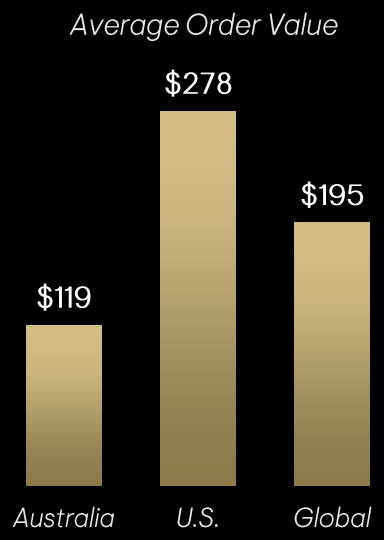
Higher spend, lower acquisition cost, and superior lifetime value

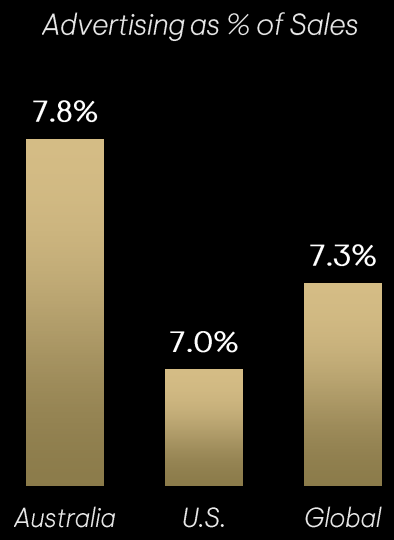
U.S. customers spend more on their first purchase

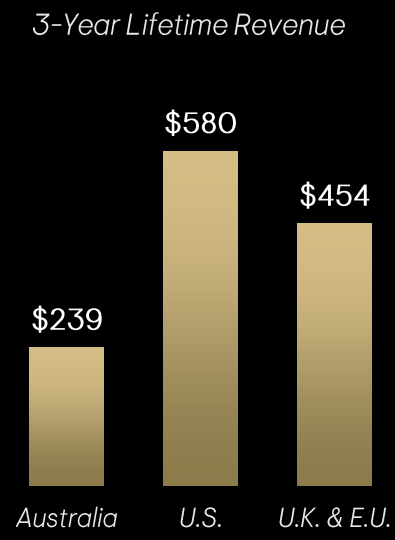
Customer acquisition costs are among the lowest in the business

Three-year lifetime value significantly exceeds every major market

Strong economics support continued investment in customer acquisition







1. All figures for 4Q 2025.
2. Global category is composed of all countries Honey Birdette ships product – Australia, the United States, the United Kingdom, and the E.U.
3. Based on cohort data from 2014 – November 2025.

Investment Summary

1. *Irreplaceable brand. Seven decades of cultural IP powering a diversified business model across four growth pillars*

2. *Durable cash flow. High-margin licensing revenue — 90% guaranteed[1] — with $340M+ in unrecognized future revenue and expanding profitability at Honey Birdette*

3. *Financial discipline. Six consecutive quarters of positive Adj. EBITDA, active debt reduction, and a clear path to deleveraging*

[1] Based on fiscal year 2025 licensing revenue

THANK YOU

Investor Relations Contact:
investors@playboy.com



APPENDIX: FINANCIALS

Income Statement & Adjusted EBITDA

INCOME STATEMENT
($ in thousands)

	6M 2026	6M 2025
Net revenues	$61,454	$57,023
Cost of sales	$(17,940)	$(18,792)
Selling and administrative expenses	$(42,990)	$(47,763)
Impairments	$ —	$(1,842)
Other operating income (expense), net	$810	$(769)
Operating income (loss)	**$1,334**	**$(12,143)**
Interest expense, net	$(4,717)	$(3,795)
Other income (expense), net	$1,527	$1,202
Loss before income taxes	**$(1,856)**	**$(14,736)**
Benefit (expense) from income taxes	$(1,909)	$(1,984)
Net loss	**$(3,765)**	**$(16,720)**

ADJUSTED EBITDA RECONCILIATION
($ in thousands)

	6M 2026	6M 2025
Net loss	**$(3,765)**	**$(16,720)**
Interest expense, net	$4,717	$3,795
Tax expense (benefit)	$1,909	$1,984
Depreciation and amortization	$1,652	$1,582
EBITDA	**$4,513**	**$(9,359)**
Transaction expenses	$3,364	$ —
Licensing commissions settlement	$ —	$2,400
Transition expenses	$ —	$5,000
Severance	$71	$2,593
Stock-based compensation	$3,668	$2,353
Impairments	$ —	$1,842
Other	$367	$1,019
Adjusted EBITDA	**$11,983**	**$5,848**

Source: Playboy, Inc. 10-Q for the six months ended June 30, 2026 and June 30, 2025.

Balance Sheet

($ in thousands)	Jun 30, 2026	Dec 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$31,853	$37,801
Restricted cash	$100	$100
Receivables, net	$6,514	$4,120
Inventories, net	$11,254	$12,934
Prepaid expenses and other current assets	$9.555	$7,425
Assets held for sale	$ —	$3,088
Total current assets	**$59,276**	**$65,468**
Restricted cash, noncurrent	$5,188	$4,920
Property and equipment, net	$4,126	$4,227
Operating right-of-use assets	$14,731	$16,019
Goodwill	$38,106	$37,467
Other intangible assets, net	$155,897	$155,882
Contract assets, noncurrent	$7,806	$7,467
Other noncurrent assets	$3,721	$922
Total assets	**$288,851**	**$292,372**

($ in thousands)	Jun 30, 2026	Dec 31, 2025
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$11,882	$11,930
Deferred revenues, current	$9,462	$11,015
Operating lease liabilities, current	$6,863	$7,406
Long-term debt, current portion	$ —	$1,524
Liability pursuant to a stock repurchase agreement	$14,828	$ —
Other current liabilities and accrued	$31,780	$31,919
Total current liabilities	**$74,815**	**$63,794**
Deferred revenues, noncurrent	$12,026	$14,252
Long-term debt, net of current	$156,004	$172,645
Deferred tax liabilities, net	$6,412	$6,418
Operating lease liabilities, noncurrent	$14,569	$14,770
Other noncurrent liabilities	$2,377	$2,326
Total liabilities	**$266,203**	**$274,205**
Mezzanine equity:		
Redeemable noncontrolling interest	$(208)	$(208)
Stockholders' equity:		
Common stock	$11	$11
Treasury stock	$(9,273)	$(5,445)
Additional paid-in capital	$767,983	$757,441
Accumulated other comprehensive loss	$(25,985)	$(26,716)
Accumulated deficit	$(710,681)	$(706,916)
Total stockholders' equity	**$22,055**	**$18,375**
Noncontrolling interest	$801	$ —
Total equity	**$22,856**	**$18,375**
Total liabilities, mezzanine equity and equity	**$288,851**	**$292,372**

($ in thousands). Source: Playboy, Inc. 10-Q and 10-K